

The Insolvency Act 1986

# Notice of Result of Meeting of Creditors

Pursuant to Section 24(4)/25(6) of the Insolvency Act 1986

**S.24(4)/25(6)**

To the Registrar of Companies

For official use

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Company Number

97808

Name of Company

Insert full name of company

EXETER CITY AFC

Limited

xx/We DAVID HUGH ANDERSON PEACOCK AND TREVOR FRIDof ERNST & YOUNG, BROADWALK HOUSE,SOUTHERNHAY WEST, EXETER, DEVON, EX1 1LF

\_\_\_\_\_  
 administrator(s) of the company attach a copy of ~~my~~[our] report to the Court dated

Insert date

2 MARCH 1995

\_\_\_\_\_  
 detailing the resolution(s) passed at a meeting of creditors held on

Insert date

2 MARCH 1995

Signed

T FRID

Dated 2 MARCH 1995

Presenter's name,  
 address and reference  
 (if any):

3612/SMC/LC/RPT  
ERNST & YOUNGBROADWALK HOUSE  
SOUTHERNHAY WEST

EXETER

DEVON EX1 1LF

Insolv

For Official Use



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 COMPANIES HOUSE 09/03/95



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HH

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PRIVATE AND CONFIDENTIAL

TO ALL CREDITORS

7 March 1995

3612/MID/LC/A

When calling please ask for Mark Dilling

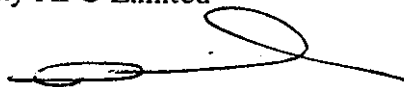
Dear Sir/s

EXETER CITY AFC LIMITED - IN ADMINISTRATION

We refer to our report to all creditors dated 14 February 1995.

We enclose a report on the outcome of the meeting.

Yours faithfully  
for Exeter City AFC Limited



D H A PEACOCK and T FRID  
Joint Administrators

Enc

EXETER CITY AFC LIMITED - IN ADMINISTRATION

MINUTES OF A MEETING OF THE CREDITORS OF  
EXETER CITY AFC LIMITED  
HELD AT FORTE CREST HOTEL, SOUTHERNHAY EAST, EXETER  
ON 2 MARCH 1995 AT 11.00 AM  
FOR THE PURPOSE OF CONSIDERING THE ADMINISTRATORS PROPOSALS

**CHAIRMAN**

The meeting was chaired by Trevor Frid, the Joint Administrator.

**CREDITORS**

The meeting was attended by 40 creditors or their representatives representing £1,224,592 in value of claims.

A list of the creditors who were present or represented at the meeting is attached at Appendix A.

**PROPOSALS**

The proposal annexed to the notices convening the meeting was approved with modification by the required majority of those present at the creditors meeting.

The proposals together with the modification, which were considered by the meeting, are attached at Appendix B and C.

The specific resolutions and results of the voting are set out below:

Resolution 1	Value of Creditors' Claims	
	In Favour	Against
	£	£
That the Administrator's Proposal, attached at Appendix B with modifications, attached at Appendix C, be approved	811,578	292,640
<b>Resolution 2</b>		
That a Creditors' Committee be established	488,997	292,640

### Creditors' Committee

The names and addresses of those elected to be members of the Creditors' Committee are as follows:-

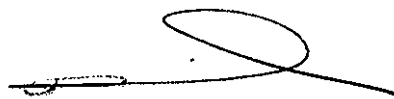
A I Doble, Tiptoes, Barley Lane, Exeter, Devon, EX4 3QQ.

I M Couch, Marandor, Exton, Exeter, Devon.

T Cooper, Millbrook, Sunnyfield, Broadclyst, Exeter, Devon, EX5 3EU.

D Henson representing The Football League Ltd, Glendale Hotel, St Davids Hill, Exeter, Devon, EX4 3RQ.

D Bird representing A & D Business Equipment Limited, The Old Bakery, Shute, Shoebrooke, Crediton, Devon, EX17 1BW.



T FRID  
CHAIRMAN

EXETER CITY AFC LIMITED

IN ADMINISTRATION

REPORT OF THE JOINT ADMINISTRATORS  
UNDER THE PROVISIONS OF SECTION 24 OF THE INSOLVENCY ACT 1986

The meeting of creditors convened under Section 23 of The Insolvency Act 1986 on 2 March 1995 considered the Proposals attached as Appendix B. The Proposals were approved with the modification detailed in Appendix C.

A Creditors' Committee was formed at the meeting as follows:

A I Doble

I M Couch

T Cooper

D Henson (representing The Football League Ltd)

D Bird (representing A & D Business Equipment Limited)

## APPENDIX A

EXETER CITY AFC LIMITED - IN ADMINISTRATION  
 SCHEDULE OF CREDITORS IN ATTENDANCE ( EITHER IN PERSON OR BY WAY OF PROXY)  
 AT THE MEETING OF CREDITORS HELD ON 2 MARCH 1995

CREDITOR	CLAIM £
A G Products Ltd	243.81
K + T Crafts	325.00
Formcraft Systems Ltd	1079.85
BCFC(1982)plc	15144.31
Arena Screen & Design	412.42
Devon County Council (Treasurers Dept)	1281.06
HM Customs & Excise	37684.80
Dr MR Mole(Pinhoe Surgery)	500.36
Jewson limited	485.02
Metro UK Limited	2131.33
L G Vallance	129787.00
Inland Revenue Enforcement Office	286197.24
The football League Limited	133506.00
Peter Carter	135100.00
H Carter + Sons	20000.00
Albert Ivor Doble	318397.00
Murray Couch	18500.00
Stuart Brailey	C
K Baker	C
TAJ Hibberd	UA
LCD Publishing	UA
M Shelbourne	25000.00
Perryman Brothers	688.00
Colin Anderson	C
Danny Bailey	C
John Brown	C
M Philips	C
Advance Security alarm systems	553.43
Ryan Rogers and Redstone	2101.27
Kingfisher Print And Design	12027.75
Club carriers	2063.47
T Kellow	C
G Sparks	C
A&D Business Equipment Limited	4031.44
Fred Homeyard	6442.90
South West Printers	1418.67
S W Dawe	50286.00
Messrs Reddaway & Co	15553.64
Terry Cooper	C
P K Tolman	3650.00
	<hr/>
	1224591.77

## NOTES

C = contingent claim  
 UA = claim unascertained

## PROPOSALS TO THE CREDITORS

It is proposed that the Company ultimately enters into a Company Voluntary Arrangement for the purpose of realising the Company's assets and agreeing creditors claims and distributing to the creditors the funds realised. If approved as a Voluntary Arrangement, it is proposed that the Administrators will cease to act.

As can be seen from the Estimated Outcome Statement attached, there are currently two options available for the proposed Company Voluntary Arrangement. Option 1 is for a sale of St James Park, Exeter at £2 million plus the value of the new serviced site at Matford. This is subject to planning permission being given for the development of a site on Matford. Such application was refused by Exeter City Council on 13 February 1995. Currently, due consideration is being given to the consequences of this decision. Option 2 is for the closure of Exeter City Football Club and for the sale of St James Park, Exeter at an estimated value of £700,000. This would probably be the only alternative if planning could not be obtained at Matford, Exeter. The Joint Administrators propose to convene a meeting of creditors to approve a Company Voluntary Arrangement following the resolution and clarification of the planning application.

The Joint Administrators believe that this is the most effective way of concluding this insolvency. The alternative to this proposal is for the Administrators to apply to the Court immediately for the discharge of the Administration Order and the making of a Winding-Up Order. The attached statement shows a comparison of the likely outcome of a Company Voluntary Arrangement under each of the options compared to a Compulsory Liquidation. Creditors should also be aware that in addition to the realisation and distribution fee, that a Liquidator would be entitled to charge in a Compulsory Liquidation, there would be an *ad valorem* fee charged by the Department of Trade and Industry on all funds deposited at the Bank of England, as is required in a Compulsory Liquidation.

## ESTIMATED OUTCOME STATEMENT

	<i>Compulsory Liquidation</i>	<i>Company Voluntary Arrangement</i>	
	£	Option 1 £	Option 2 £
Estimated balance of funds in hand as at 2 March 1995	NIL	NIL	NIL
Plus Funds not yet drawn down			
- Balance of Directors Money	5,135	5,135	5,135
- Consortium Advance	160,000	160,000	160,000
Less: Outstanding trade creditors from Administration as at 2 March 1995	(146,675)	(146,675)	(146,675)
	18,460	18,460	18,460
Plus: Sale of St James Park, say	700,000	2,000,000	700,000
Less: Secured Creditors			
- Bank	(228,000)	(228,000)	(228,000)
- Brewery	(44,500)	(44,500)	(44,500)
- Directors	(75,000)	(75,000)	(75,000)
	370,960	1,670,960	370,960
Less: Administrators Fees	(35,000)	(35,000)	(35,000)
DTI Fees	(37,750)	-	-
Liquidators Fees	(35,000)	-	-
Supervisors Fees	-	(50,000)	(50,000)
	263,210	1,585,960	285,960
Less: PFA	-	(48,800)	-
	263,210	1,537,160	285,960
Less: Preferential Creditors	(290,700)	(290,700)	(290,700)
PFA - Limited to £800 per Employee	(24,000)	-	(24,000)
	(51,490)	1,246,460	(28,740)
Less: Unsecured Creditors	No Funds	-	No Funds
Dividend, say 50p in £1	-	(100,000)	-
		1,146,460	
Less: Deferred Creditors - Consortium		(160,000)	
Estimated balance available to contribute to building of new stadium		<u>£986,460</u>	

## NOTE RE OPTION 1:

The estimated balance of £986,460 represents the developers contribution to the building of the proposed Matford Stadium. This will be in addition to the value of the new serviced site. No provision has been made for the value of the Matford site, if acquired.



## MODIFICATION

Paragraph 6.4 of the Proposal reads as follows:

'The Joint Administrators will be remunerated on the basis of their costs calculated on the basis of time spent in the course of the Administration, and may draw their remuneration on account as and when funds permit. Remuneration drawn will be notified to any Creditors Committee appointed under Section 26 of The Insolvency Act 1986. The Joint Administrators will also be reimbursed for their incidental expenses.'

The penultimate sentence was modified as follows:

'Remuneration drawn is to be approved by the Creditors Committee appointed under Section 26 of The Insolvency Act 1986.'